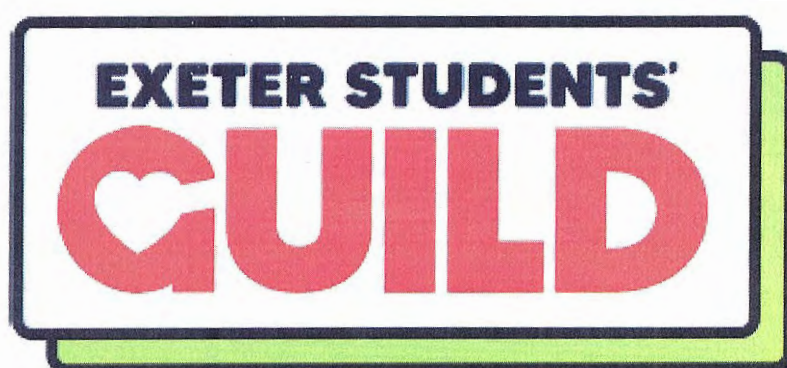


UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023



UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1 - 2
Trustees' report	3 - 17
Independent auditors' report on the financial statements	18 - 20
Statement of financial activities	21
Balance sheet	22 - 23
Statement of cash flows	24
Notes to the financial statements	25 - 52

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

Trustees	N Stewart, External Trustee J Walkling, External Trustee M Laithwaite, External Trustee O Margaroli, Sabbatical Trustee and Chair (resigned 7 July 2023) D Craddock, External Trustee (appointed 1 August 2022) N Crowe, Student Trustee (appointed 1 August 2022, resigned 7 July 2023) E de Saram, Sabbatical Trustee (appointed 1 August 2022) I Dyer, Sabbatical Trustee (appointed 1 August 2022, resigned 7 July 2023) H Jones, External Trustee (appointed 1 August 2022) J Liversedge, Sabbatical Trustee (appointed 1 August 2022, resigned 7 July 2023) A Martin, Student Trustee (appointed 1 August 2022) C Menon, Student Trustee (appointed 1 August 2022, resigned 7 July 2023) N Meor Azlan, Student Trustee (appointed 1 August 2022) A Ravindran Buvana, Student Trustee (appointed 7 July 2023) M Robillard-Day, Sabbatical Trustee (appointed 7 July 2023) R Sek, Student Trustee (appointed 7 July 2023) P Shaw, Sabbatical Trustee (appointed 7 July 2023) A Stanley, Sabbatical Trustee (appointed 7 July 2023) E Trudegon, Student Trustee (appointed 7 July 2023) R Wallis, Sabbatical Trustee (appointed 7 July 2023)
Company registered number	07217324
Charity registered number	1136468
Registered office	Devonshire House Stocker Road Exeter Devon EX4 4PZ
Sabbatical officers	O Margaroli, President (resigned 7 July 2023) I Dyer, VP Opportunities (appointed 1 August 2022, resigned 7 July 2023) J Liversedge, VP Education (appointed 1 August 2022, resigned 7 July 2023) E de Saram, President (appointed 1 August 2022) M Robillard-Day, VP Communities & Equality (appointed 7 July 2023) P Shaw, VP Student Living (appointed 7 July 2023) A Stanley, VP Education (appointed 7 July 2023) R Wallis, VP Societies & Employability (appointed 7 July 2023)
Company secretary	A Chambers

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Senior management	A Chambers, Chief Executive C Thornton, Head of Marketing and Brand T Barrass, Head of Student Engagement D Alexander, Senior Coordinator of Leadership and Governance (appointed 1 August 2022) M Pope, Head of Finance and Operations (appointed 31 October 2022, resigned 21 July 2023)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	National Westminster Bank plc Cowick Street Exeter EX4 1DE
Solicitors	Foot Anstey LLP Senate Court Southernhay Gardens Exeter EX1 1NT
Human resources advisor	Atkinson HR Consulting Ltd Hockerley Hall Hockerley Lane Whaley Bridge Derbyshire SK23 7AS

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Board of Trustees, who act as Directors for the purposes of Company Law, present their annual report and accounts for the year ending 31 July 2023 ("the 2022/23 year" or "2022/23"). The following report provides an overview of the activities within the University of Exeter Students' Guild ("the Guild") over that period.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The primary role of the Guild is the advancement of education of students at the University of Exeter for the public benefit. This is achieved through:

- promoting the interests and welfare of students at the University of Exeter during their course of study and representing, supporting and advising students.
- being the recognised representative channel between students and the University of Exeter and other relevant external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public benefit

The Trustee Board has given due consideration to Charity Commission published guidance on the operation of the public benefit requirement when reviewing the Guild's aims and objectives and planning future objectives.

The activities that the Guild undertakes in relation to Public Benefit include:

- The creation and maintenance of an Academic Representation framework, so that through it the Guild may best facilitate positive change with the University on academic quality;
- The operation of an Advice service, available to all students at the University, to provide support for academic, welfare, housing and financial issues; and
- The provision of support to all University of Exeter student led societies and groups. Societies supported include those related to academic studies, charitable causes, fitness, media, politics, international and faith.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Objectives and activities (continued)

c. Objectives and Activities

Our vision is to help all students to love Exeter. We do this by shaping an excellent student experience for all students at the University of Exeter by empowering them to take their place in the world and make a positive difference. We pursue our purpose through:

- **Influencing** the Exeter student experience to ensure it is a high quality, value for money experience for all students, and **transforms** their lives.
- **Collaborating with students** to ensure there is a **supportive, inclusive, empowering and enriching community** at the University of Exeter for every student.
- **Connecting** Exeter student life to the wider world, ensuring that, both whilst studying and beyond, Exeter students and graduates are **skilled** and **networked**.

We are a value driven organisation. We believe in always being:

Radically inclusive - We celebrate diversity, champion anti-oppression and equality of opportunity, and create inclusive communities for all our students.

Collaborative - We bring a positive attitude to partnership working in all our relationships - with students, the University and external partners.

Empowering - We speak up and provide a platform for students to raise their voices; we help those who need support; we create opportunities for personal development and foster greater resilience and confidence in all our people.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Objectives and activities (continued)

d. Activities

The Guild provides a variety of services and activities for students, including:

- We delivered an in-person Freshers' Fair for new students and supported societies to run taster events throughout the first term and beyond to encourage sign-ups and support community building. This resulted in over 320 student-led societies with 11,203 individual students being members of societies.
- We delivered 100 Give it a Go events across the academic year, with 2,062 students participating.
- We supported 2,524 students to volunteer as society committee members, providing training and support to help them deliver activities for their members.
- We supported 14 student-led volunteering opportunities across the year, with over 150 students volunteering their time for local or charitable causes.
- We delivered the Guild Awards to recognise and celebrate the outstanding achievements of our students, with 381 nominations received.
- We hosted our first ever Student Staff Awards to celebrate the hard work of the students who work with us in admin, activities and content creation roles, with 77 nominations received.
- We facilitated 14,673 hours of students practicing music in our music practice rooms. We also facilitated over 300 hours of students using the recording studio situated in our Kay House facility.
- We allocated £10,000 worth of music tuition through our Music Tuition Scheme.
- We delivered a student led festival of creativity, Exefest, in May 2023 with over 70 students participating and performing in the delivery of the event

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Objectives and activities (continued)

e. Voice

- Following a review of Guild democracy in 2021/22 we have begun implementing a new model focused on removing barriers and bureaucracy, increasing participation and piloting more deliberative mechanisms for democracy. This included a remodelling of Guild Council into a Student Advisory Board, introduction of paid student consultant roles, an insight-focused Student Priorities approach replacing election candidate manifestos, and the production of toolkits to support students with a range of democratic change making and activism.
- The 2023 student leadership elections had 15 candidates for full-time posts. The total number of unique voters was 3,923 which is a turn-out of 12.1% of the total student population.
- We supported 489 students to volunteer as Subject Reps, 54 as Department Officers, and 29 post-graduate research (PGR) Reps, providing training and support to help these students represent their peers and make changes to their course and wider university experience.
- We implemented improvements to our academic representation structures to align with a restructure of the University of Exeter, including the introduction of student Department Officer roles. We also worked closely with university colleagues to commission a review of academic representation in the 2023/24 academic year.
- We delivered the Teaching Awards in partnership with the University and Students' Union to recognise and celebrate outstanding contributions to the student experience by staff, with 761 nominations received.
- We introduced three Student Advisory Boards including a Guild, Marketing and EDI (Equality, Diversity and Inclusion) board, working collaboratively with 83 students across 19 meetings to co-create solutions and hold the Guild accountable.
- We received over 11,000 pieces of student feedback throughout the year. This came through our Student Priorities approach, a monthly student survey panel, workshops, focus groups and other smaller targeted insight projects.
- We organised regular Community Café events to provide opportunities for students to meet other students with similar interests and backgrounds.
- The Officers successfully lobbied the University for a '£2 meal deal' in response to the Cost of Living crisis, which proved to be extremely popular and was mentioned in the majority of positive comments from students about the Guild in the 2023 National Student Survey.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Objectives and activities (continued)

f. Advice

- We delivered a series of weekly Budgeting Workshops, as a regular upskilling and support opportunity for students on how to better manage their money. Alongside these events we developed a series of articles and resources for students on financial support during their studies, particularly in response to the Cost of Living crisis.
- As part of our Widening Participation provision, we delivered events for Estrangement Solidarity Week. The Guild's support for estranged students contributed towards the University of Exeter being awarded a Stand-Alone Pledge Award for 2022, and special recognition was highlighted for the Guild's specialist Widening Participation Advisor.
- We supported 177 students who may face added challenges when attending University. These students may be care experienced, carers, estranged students or refugees. We provided them with specialist support to help ensure they could make the most of their University experience.
- The Advice Service supported 2,692 student cases throughout the academic year, delivering thousands of appointments and drop-in sessions both online and in-person for our members needing support.
- In November, we delivered a series of events and activities as part of a 16 Days of Action campaign, focused on activism against gender-based violence. This included supporting students to participate in a Reclaim the Night March organised in Exeter city centre.
- We launched a Reference Right campaign to help students better understand academic referencing and reduce the risk of students facing academic misconduct cases.

g. Volunteers

The Guild is grateful for the valuable contribution to its work made by its dedicated groups of volunteers.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance

a. Achievements and Performance

Throughout 2021/22, the Guild's senior leadership team (SLT) worked extensively on the preparation for the Guild's block grant funding request cycle. This involved sector benchmarking, and the development of a new 5 year-plan commencing in August 2022, to mitigate the risk around financial sustainability post-commercial-transfer, which has resulted in the Guild's single source of income being the University block grant.

The 2022/23 year was the first year of our five-year business plan, which attracted increased investment from the University, enabling us to grow our resource base primarily in student-facing staff to support the increasingly diverse and growing student population at the University.

The strategic case for increasing investment in the Guild focused on four main priorities:

- 1) Improving representation and support
- 2) Building student communities and a sense of belonging
- 3) Improving student insight and communications
- 4) Developing a strong and efficient operating model

This report highlights some of the ways in which our key service areas have delivered against these priorities throughout 2022/23.

b. Fundraising

The Guild does not undertake any formal fundraising activity, either directly or through professional fundraisers. Consequently, the Guild has not voluntarily subscribed to any fundraising standards or regulation. Volunteers and members of student societies may raise funds with support from Guild staff, but this is not directed or monitored by the Guild. The Guild has not received any complaints in relation to fundraising activities and the Trustees are not aware of any incidents of unreasonably intrusive or persistent fundraising approaches or undue pressure to donate.

c. NUS Affiliation

The Guild remains affiliated to the National Union of Students following a Referendum on our affiliation in 2018/19, in which 52.75% of the 1,291 voting students supporting staying in.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

d. Major Project: Guild Rebrand and Refurbishment of Devonshire House

A key piece of student research in 2022/23 informed the rebranding of the Students' Guild. We collected over 2,000 pieces of insight and data from students over this academic year on a variety of topics including how they perceive the Guild and how they currently engage with us. Students told us that they found us confusing, bureaucratic, and not representative of diverse student community.

Our ambition is for the Guild to be relevant to all students, and an integral part of their experience, so we needed to reposition ourselves. What started as a rebranding project became more about overhauling our approach to engaging with students. We worked to reduce process cycle time and accelerate delivery for students. At the same time as improving our delivery model, our in-house graphic design team created a whole new look for the Guild which puts students at the heart of our brand. We became much less corporate, led by students telling us we should be more "fun, community-focused and innovative". The rebrand and communications strategy resulted in a positive shift from 64% to 80% of members agreeing that the Guild's brand and communications are relevant and shaped by students.

The new brand launched over the summer to coincide with the start of the 2023/24 academic year, aligned with the refurbishment of Devonshire House, the home of the Students' Guild on Streatham Campus.

The refurbishment was funded by the University to achieve the following aims:

- Making the space more accessible and flexible.
- Improving social study space on campus.
- Providing space for societies and groups to use for events.
- Relocating the Guild Advice service into Devonshire House where it could be central to our delivery for students.
- Accommodating the requirements of the Guild's hybrid workforce.

The refurbishment has halved the percentage of members who found the Guild spaces inflexible and felt that they didn't reflect their needs.

e. Other Income

The Guild's main source of income is the block grant (unrestricted), received from the University. In 2022/23, this was £2,705,261 (2021/22: £2,187,556), a 23.7% increase versus 2021/22.

Marketing and sponsorship income, received from external parties totalled £9,731 in 2022/23 (2021/22: £18,137). Under the commercial transfer agreement between the Guild and University, there is now a restriction on marketing and sponsorship activity.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

f. Expenditure

All central and support costs, including a £462,382 valuation of donation of services and facilities from the University, have been apportioned fully. Trading expenditure and the costs of generating funds (including the SUSS deficit contribution) have been spent in the following ways:

- £1,235,605 (2021/22: £675,277) on Representation and Advice;
- £1,463,393 (2021/22: £1,773,169) on other Societies, Activities and Volunteering;
- £785,500 (2021/22: £337,427) on Campaigns and Communication;
- £0 (2021/22: £70,315) on Commercial Activities.

g. Funds held as custodian trustee on behalf of others

No funds are held on behalf of others.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Financial review

a. Financial review

Overall, the Guild experienced a generally positive year in 2022/23 despite a modest deficit of £36,583 which in turn has increased our deficit on reserves to £3,820,634 (2021/22: £3,784,051).

The significant cause of the deficit in reserves is the SUSS pension liability as of 31 July 2023 at £5,148,078 (31 July 2022: £5,065,714). The Guild Trustees have limited control over the SUSS scheme, a multi-employer pension scheme where the NUS are the principal employer. We continue to work closely with the University to manage our risk around the SUSS.

b. Reserves policy and Going concern

The Guild's unrestricted reserve position has decreased to negative £3,933,068 as at the end of July 2023 (2021/22: negative £3,950,562) being £1,215,009 on the general fund less the deficit on the SUSS pension reserve of £5,148,077. The Guild alongside its fellow SUSS Unions continue to contribute to a SUSS deficit recovery payment plan which aims to pay off the deficit by 2037. This is detailed in the table below:

	General Fund	Pension Deficit	Total
As at 31 July 2022	£1,115,152	(£5,065,714)	(£3,950,562)
Movement	£99,857	(£82,363)	£17,494
As at 31 July 2023	£1,215,009	(£5,148,077)	(£3,933,068)

The Guild's free reserves - being unrestricted funds less the net book value of unrestricted fixed assets of £156,502 - is a deficit of £4,089,570 (2021/22: £4,059,514). With the deduction of the SUSS pension fund, there is now a surplus of £1,058,508 (2021/22: surplus of £1,006,200). This is detailed in the table below:

	2023	2022
Unrestricted Funds	(£3,933,068)	(£3,950,562)
Net Book Value of Assets	(£156,502)	(£108,952)
Pension Deficit	£5,148,078	£5,065,714
Free Reserves	£1,058,508	£1,006,200

In addition, the Guild holds £66,195 in restricted funds for fixed assets relating to musical instruments donated by the University, and £46,239 in other restricted funds. These other funds consist of the Annual Fund, Nightline, Teaching and Excellence Framework and the Green Fund.

Given the deficit on reserves and net liabilities, the Board reviews the Guild's ability to operate as a Going Concern on an ongoing basis. Guild policy is for net unrestricted cash to be maintained at least £600,000, and this was achieved in 2022/23. This equates to the level of funds needed to cover the natural pattern of activity for 3 months. Cash flow forecasts are reviewed at every meeting of the full Board and appropriate committees, covering a rolling period of not less than 12 months forward, normally at least 18 months forward.

Trustees believe that the cash position of the organisation has been maintained as a result of selling our commercial outlets to the University and that we are still in a more secure financial position currently than we have been for at least the last 5 years.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Trustees have considered that the three scenarios most likely to cause the Guild to fail are:

- withdrawal of funding from the University of Exeter,
- reduction in funding from the University of Exeter in excess of £500,000, and ,
- need to meet increased pension liabilities within the period as a result of a failure of another SUSS employer.

It is the view of the Trustees that the total withdrawal of funding from the University of Exeter is not remotely likely. Trustees also believe that a reduction in funding from the University of £500,000 or more is very unlikely given the very clear financial support we have received from the University this year and in the past, and ongoing partnership discussions. Trustees believe that it is possible in the current circumstances that a fellow Union may become bankrupt in the next 12 months, but that it is highly unlikely this will financially impact the Guild in the next 12 months; and not probable that this will impact the Guild in the 12 months thereafter.

It is therefore the view of the Trustees that the Guild remains a going concern.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management

a. Structure, Governance and Management

The primary aim of University of Exeter Students' Guild is the advancement of education of students at University of Exeter for the public benefit.

The Guild is a company limited by guarantee registered with Companies House in England and Wales and a registered charity with the Charity Commission in England and Wales. The governance of Exeter Students' Guild is documented in its Articles of Association and its Byelaws, updated in 2021 and available on the Guild website (www.exeterguild.com).

The Trustee Board has overall responsibility for the strategic direction, governance and sustainability of the Guild. The Trustee Board's membership in 2022/23 comprised of four elected Officer Trustees, four Student Trustees, and five External Trustees. The Officer Trustees are elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second year if re-elected. The four Student Trustees are recruited to the Board and are recommended to the Board by an appointments panel having been ratified by the Student Advisory Board. The Student Trustees serve for a term of up to two years and a maximum of two terms if they remain registered students at the University of Exeter. The Lay Trustees are recruited to the Board to bring a wider perspective and skill set from outside of the Guild, and their term lasts for four years, and they can also serve up to two terms.

Throughout their induction, Trustees receive a variety of information including training on their legal obligations and other Trustee responsibilities. All Trustees meet with the Chief Executive before their first meeting for an overview of the Guild's recent history and strategic priorities. The Trustee induction is framed around the principles of the NCVO Charity Governance Code. The Officer Trustees are new to the Board every year, so they undergo a more intensive training period to ensure they are fully aware of their roles and responsibilities and can perform their duties.

The Board of Trustees is supported by two committees which meet four to five times a year and focus on key aspects of the Guild's governance and management, which are:

The Finance and Audit Committee (FAC) advises and monitors the Guild's financial strategy and business plans, reviews management accounts, recommends the annual budget and appraises requests for capital expenditure. The Committee also oversees arrangements for internal and external audit and scrutinises the annual accounts.

The Compliance, Governance and Risk Committee (CGR) monitors the Guild's risk profile, health and safety, risk management, compliance with relevant legislation and good governance. The Committee also examines issues relating to the Guild's workforce including staff policies, changes to pay, training and development.

The Students' Guild operates on democratic principles, with students shaping the work of the Guild through regular feedback and consultation, as well as through electing the Guild's Student Officers and voting on important issues through referenda. During the year, the student body can shape the strategic priorities of the Guild and hold the Guild accountable through formal structures such as our annual Student Members' Meeting (AGM), Student Advisory Boards, Student Priorities insights, and by holding Student Officers to account.

The Senior Leadership Team

During 2022/23, the Senior Leadership Team comprised of four roles supporting the Chief Executive, along with an external Finance Consultant, that together form the Senior Leadership Team (SLT). This team provides the strategic management of the Students' Guild, maintaining an organisational and long-term perspective. They ensure the coordination of various parts of the Guild towards the Vision and Strategy and provide guidance and support for Trustees and staff. They are the key management personnel outside of the Trustees. Remuneration for members of the Guild Senior Leadership Team is based upon a Pay and Reward Policy, Pay Scale and Job

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

Evaluation Tool developed in 2021/22, agreed by Trustee Board and reviewed on a periodic basis.

The Board and Senior Leadership Team have continued to recognise that the continued development of our talented workforce is critical to our success. We are proud to have received 3 awards at NUS' Strategic Conversations' Employee Engagement Survey Awards 2022, including for the 'Most Innovative Approach to Employee Learning and Development', because of our commitment to providing ongoing leadership development support to all Guild colleagues.

Relationship with the University of Exeter

Under the Education Act 1994, the University of Exeter has a statutory duty to take such steps as are reasonably practicable to ensure that the Students' Guild operates in a fair and democratic manner and is held to proper account for its finances. The Students' Guild works collaboratively with the University of Exeter in ensuring that the affairs of the Guild are properly conducted and that the educational and welfare needs of the Students' Guild's members are met. The Guild and University have co-created a Student Experience Framework to ensure that ten key principles, developed in partnership with students, are embedded in the way we work.

A key piece of partnership, working throughout the 2022/23 year, was the student submission to the Teaching Excellence Framework (TEF), a new feature of TEF. TEF encourages and recognises high quality teaching and student outcomes in higher education, and the newly introduced student submission presents an opportunity to provide insights about students' views to help inform the TEF panel's assessment. The University of Exeter has secured a 'solid gold' standard for its commitment to providing world-class teaching, in the 2023 Teaching Excellence Framework assessment. The University is amongst an elite group of Higher Education institutions to be recognised as consistently providing outstanding teaching, learning and student outcomes to secure the 'Gold Overall' standard in the TEF assessment, published 23 September 2023.

The prestigious gold rating is underpinned by Exeter receiving Gold ratings in the two aspects of the assessment – Student Experience and Student Outcomes. Exeter is one of only four Russell Group institutions to achieve this 'solid gold' assessment. The panel recognised the supportive student submission, led by the Students' Guild, and the culture of collaboration between the University and students to enhance teaching and assessment practices.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

b. Risk Management

Risk management is essential for effective governance and both operational and strategic decision making within the Guild. The Guild's risk management system exists to ensure an internal commitment to effective risk management. The Guild Trustee Board receives, reviews, and assesses the major risks faced by the Guild, supported by the Compliance, Governance and Risk Committee (CGR). Financial risks are also considered by the Finance & Audit Committee (FAC). To provide further diligence, the Guild CGR Committee also oversees the work in areas of compliance and safety.

There are six Strategic Risks in the risk register, alongside an action plan for mitigating the risk and a prioritisation of the current most significant risks which are shared with Board and Committees within the business cycle.

The biggest risk facing the Guild for a number of years has been its underfunded and historic Students' Union Superannuation Scheme (SUSS) pension liability, alongside the increasing recovery payments required to make good its funding obligations. Extensive discussions with external financial advisors and the University of Exeter have continued throughout 2022/23, with a view to the Guild negotiating a plan to 'pay up and walk away' from the scheme.

This will involve paying a capital lump sum to the SUSS scheme in the form of a 'payment of a Section 75 debt'. The capital amount to be paid to SUSS is calculated by the actuary of the pension scheme and is sufficient to cover the debt the Guild has with SUSS which means that the Guild will have no further involvement with SUSS.

As of the 30 June 2023, it is estimated that the section 75 debt and the capital injection is of £4.3 million. This is a significant reduction in the amount of debt that the Guild owed to the scheme compared with previous levels (a decrease by circa. £4 million (50%) in 4 years). This payment is deemed by the Board of Trustees and the University of Exeter to be reasonable value for money when compared to the current recovery payments of the Guild to SUSS, which are estimated to total £7 million in the period 2023-2037.

The pay-up and walk away option would remove the liability and a significant financial risk for the Guild, whilst also benefitting SUSS who will receive a capital lump sum, therefore also protecting the benefits of the scheme's members. Trustees are confident that an agreement will be reached with the University during 23/24 that will enable us to remove this risk, with a net-zero impact to the Guild's block grant.

Turnover within the Senior Leadership Team (SLT) has continued to create challenges in our leadership capacity during 2022/23, as we have faced difficulties in retaining a Head of Finance and Operations. For 23/24, an interim structure has been put in place which includes a fixed-term, part-time Head of Organisational Development and a continued partnership with an external consultant to provide strategic leadership to the Finance function. This will enable greater leadership capacity whilst also ensuring flexibility around the senior structure, in preparation for a more permanent structure to be agreed for 2024/25.

The introduction of the Higher Education (Freedom of Speech) Act in 2023 poses new risks for students' unions due to the introduction of new direct regulatory powers of the Office for Students and the introduction of a new civil tort where action can be brought against students' unions for breaches of their duties. Extensive work has been carried out throughout 2022/23 to ensure preparedness for the Act, and the Guild is considered to be delivering best practice in this area in collaboration with the University, with a risk-based management process for society-led events involving external speakers.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Plans for future periods

In terms of ensuring the long-term sustainability of the charity, the main priority for 2023/24 will be to de-risk the Guild from its liability in the SUSS Pension scheme by continuing to work in partnership with the University on the 'pay up and walk' option. Work will continue with regards to the Guild's operating model and particularly the shape and size of the permanent senior leadership team to lead the Guild through the delivery of its five-year plan.

In terms of delivery for students, we can expect to see sharp increases in the number of international students and postgraduates between now and 2030, demanding a more segmented and targeted approach from the Guild to tailor services and communications and learn about specialist support requirements of these growing cohorts.

The Guild has been through a period of rapid change, so 2023/24 will be focused on embedding our new approach to democracy, enhancing the impact of the Advisory Boards and reviewing the role of Officers in the representative structure, whilst ensuring we systematically use our data and insight to influence decisions across the Guild and University.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
4th December 2023 and signed on their behalf by:

E de Saram

E de Saram
Chair of Trustees

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD

Opinion

We have audited the financial statements of University of Exeter Students' Guild (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Griffin
Chartered Accountants
Registered Auditors
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 7/12/2023

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	-	3,361,839	3,361,839	2,932,466
Charitable activities	5	13,231	29,217	42,448	1,058,669
Other trading activities	6	-	9,731	9,731	18,137
Investments	7	-	35,608	35,608	-
Total income		13,231	3,436,395	3,449,626	4,009,272
Expenditure on:					
Raising funds	8	-	1,403	1,403	32,503
Charitable activities	9	67,308	3,417,498	3,484,806	2,856,188
Other expenditure	10	-	-	-	619,160
Total expenditure		67,308	3,418,901	3,486,209	3,507,851
Net movement in funds		(54,077)	17,494	(36,583)	501,421
Reconciliation of funds:					
Total funds brought forward		166,511	(3,950,562)	(3,784,051)	(4,285,472)
Net movement in funds		(54,077)	17,494	(36,583)	501,421
Total funds carried forward		112,434	(3,933,068)	(3,820,634)	(3,784,051)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 52 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)
REGISTERED NUMBER: 07217324

BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	154,058	106,508
Investments	16	2,444	2,444
		<u>156,502</u>	<u>108,952</u>
Current assets			
Debtors	17	112,411	63,526
Investments	18	817,164	-
Cash at bank and in hand		1,922,252	3,308,792
		<u>2,851,827</u>	<u>3,372,318</u>
Creditors: amounts falling due within one year	19	(1,680,885)	(2,199,607)
Net current assets		<u>1,170,942</u>	<u>1,172,711</u>
Total assets less current liabilities		<u>1,327,444</u>	<u>1,281,663</u>
Net assets excluding pension liability		<u>1,327,444</u>	<u>1,281,663</u>
Defined benefit pension scheme liability	27	(5,148,078)	(5,065,714)
Total net liabilities		<u>(3,820,634)</u>	<u>(3,784,051)</u>
Charity funds			
Restricted funds	21	112,434	166,511
Unrestricted funds	21	(3,933,068)	(3,950,562)
Total funds		<u>(3,820,634)</u>	<u>(3,784,051)</u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
4th December 2023 and signed on their behalf by:



E de Saram
Chair of Trustees

The notes on pages 25 to 52 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(519,851)	1,563,843
Cash flows from investing activities		
Interest received	35,608	-
Purchase of tangible fixed assets	(85,133)	(7,850)
Purchase of investments	(817,164)	-
Net cash used in investing activities	(866,689)	(7,850)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(1,386,540)	1,555,993
Cash and cash equivalents at the beginning of the year	3,308,792	1,752,799
Cash and cash equivalents at the end of the year	<u>1,922,252</u>	<u>3,308,792</u>

The notes on pages 25 to 52 form part of these financial statements

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General information

University of Exeter Students' Guild is a private company limited by guarantee, registered in England and Wales, company registration number 07217324. It is a registered charity with registered number 1136468. The registered office is University of Exeter Students' Guild, Devonshire House, Stocker Road, Exeter, Devon, United Kingdom, EX4 4PZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

University of Exeter Students' Guild meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Guild reports a net liability position of £3,820,326 (2022 - £3,784,051) on its balance sheet as at 31 July 2023. This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £5,148,078 (2022 - £5,065,714). However, this liability is payable on an incremental basis over a fifteen year period to 31 May 2037 and there is no reason to believe that the Guild cannot meet its annual commitments to repay this liability. The next independent actuarial review of the scheme is due to take place as at 30 June 2025, which could result in an increase in deficit contributions, and the trustees will continue to monitor the impact that this may have on the Guild.

Trustees have considered the scenarios most likely to cause the Guild to fail, as described in the Trustees' Report, and following detailed reviews consider these are unlikely to occur. Trustees accept that there are some uncertainties in the future but that none of these represent a material uncertainty.

The trustees have a reasonable expectation that the Guild has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.3 Income

Income is recognised in the statement of financial activities when:

- the charity becomes entitled to the resources;
- it is probable that the charity will receive resources; and
- the monetary value can be measured with sufficient reliability

The Guild receives a block grant and other miscellaneous grants from the University of Exeter each financial year. These are recognised as donation income on a receivable basis.

Donated assets are taken to income when donated, at estimated market value.

Donated services and facilities are only included as income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable, and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

Time donated by the Guild's members is not recognised in the financial statements as this cannot be reliably valued.

All income from other trading activities is recognised gross of related expenditure on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the statement of financial activities in the year in which it is received.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Property Improvements	- 2 to 8 years
Fixtures and fittings	- 3 to 10 years
Musical Instruments	- 5 to 10 years

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid, net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Guild participates in the Students' Union Superannuation Scheme (SUSS), a closed defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the SUSS Trustees on the advice of the actuary.

Whilst the scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

The Guild also participates in both the National Union of Students Pension Scheme (NUSPS) and government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

In preparing these financial statements, the trustees, based on the advice of the Interim Head of Finance, have made the following judgements:

- Determine whether the trustees control funds deposited with the Guild by student clubs and societies. This affects whether the student club and society income and expenditure is included in the Guild's statement of financial activities. Factors taken into consideration include whether expenditure of student club and society funds requires authorisation by an officer of the Guild and the extent to which student club and society constitutions make them subservient to the Guild.

Other key sources of estimation:

- Donation of serviced accommodation (notes 4 and 11)
The Guild operates from buildings provided by the University of Exeter for nominal charge. The University also provides the Guild with electricity, gas and water free of charge. The estimated market value of these facilities is recognised as both income (donation) and expense (rent). The value is estimated by apportioning the space occupied by the Guild into different types, such as retail and office space, applying the estimated market rate for each space type, and adding the utilities cost provided by the university. The market rates are estimated using the average advertised rate for a sample of available spaces in Exeter. Because the value of serviced accommodation is both income and expenditure, there is no net impact on the financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

3. Critical accounting estimates and areas of judgment (continued)

- Discounting of SUSS deficit contribution liability payments (note 26)
The SUSS deficit contribution liability is discounted at a rate set by reference to market yields at the year end on high quality corporate bonds with terms consistent with the estimated period of the future deficit payments. Judgement is required when determining what bonds to consider. The discount rate used by the Guild, as disclosed in note 26, is based on the iBoxx Sterling corporates AA over 15 years index. Consideration of other bonds and the selection of another discount rate would impact the carrying amount of the liability.
- Depreciation is calculated on the fixed assets of the Guild. This depreciation amount is calculated based on the estimated useful economic life of the assets.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Grants and donations	194,196	194,196
University Block Grant	2,705,261	2,705,261
Donation of serviced accomodation	462,382	462,382
	<u>3,361,839</u>	<u>3,361,839</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants and donations	294,789	294,789
University Block Grant	2,187,556	2,187,556
HMRC Furlough Scheme	166	166
Donation of serviced accomodation	449,955	449,955
	<u>2,932,466</u>	<u>2,932,466</u>

The donation of serviced accomodation is the estimated value of the services provided by the University free of charge to the Guild. These include use of premises and related services.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Societies, activities and volunteering	13,231	-	13,231
Licensed trade and entertainments	-	29,217	29,217
	<u>13,231</u>	<u>29,217</u>	<u>42,448</u>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Societies, activities and volunteering	1,021,129	-	1,021,129
Licensed trade and entertainments	-	37,540	37,540
	<u>1,021,129</u>	<u>37,540</u>	<u>1,058,669</u>

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Commercial marketing and sponsorship	<u>9,731</u>	<u>9,731</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Commercial marketing and sponsorship	<u>18,137</u>	<u>18,137</u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

7. Investment income

	Unrestricted funds 2023 £	2023 £	Total funds 2022 £
Investment income	35,608	35,608	-

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Advertising and marketing	50	50
Staff costs	1,353	1,353
	<u>1,403</u>	<u>1,403</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Advertising and marketing	550	550
Other costs	204	204
Staff costs	31,749	31,749
	<u>32,503</u>	<u>32,503</u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Representation and advice	-	1,235,714	1,235,714
Societies, activities and volunteering	67,308	1,396,212	1,463,520
Campaigns and communications	-	785,572	785,572
	<u>67,308</u>	<u>3,417,498</u>	<u>3,484,806</u>

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Representation and advice	-	675,277	675,277
Societies, activities and volunteering	1,044,387	728,782	1,773,169
Campaigns and communications	-	337,427	337,427
Commercial activities	-	70,315	70,315
	<u>1,044,387</u>	<u>1,811,801</u>	<u>2,856,188</u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Representation and advice	678,129	1,026	556,559	1,235,714
Societies, activities and volunteering	419,277	36,067	1,008,176	1,463,520
Campaigns and communications	399,827	491	385,254	785,572
	<u>1,497,233</u>	<u>37,584</u>	<u>1,949,989</u>	<u>3,484,806</u>
	<i>Staff costs</i> <i>2022</i> £	<i>Depreciation</i> <i>2022</i> £	<i>Other costs</i> <i>2022</i> £	<i>Total</i> <i>2022</i> £
Representation and advice	563,028	13,876	98,373	675,277
Societies, activities and volunteering	298,304	50,268	1,424,597	1,773,169
Campaigns and communications	280,146	9,957	47,324	337,427
Commercial activities	31,128	970	38,217	70,315
	<u>1,172,606</u>	<u>75,071</u>	<u>1,608,511</u>	<u>2,856,188</u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. Other expenditure

At 31 July 2022, the balance of unspent funds held on behalf of clubs and societies was donated to those clubs and societies. These clubs and societies have their own constitution and leadership so the University of Exeter Students' Guild has taken the decision that going forwards, income and expenditure will not form part of the University of Exeter Students' Guild income or expenditure.

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Transfer of clubs and societies	619,160	619,160

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Representation and advice	701,053	534,661	1,235,714
Societies, activities and volunteering	429,338	1,034,182	1,463,520
Campaigns and communications	382,278	403,294	785,572
	<u>1,512,669</u>	<u>1,972,137</u>	<u>3,484,806</u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

11. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Representation and advice	531,720	143,557	675,277
Societies, activities and volunteering	1,297,578	475,591	1,773,169
Campaigns and communications	315,265	22,162	337,427
Commercial activities	-	70,315	70,315
	<u>2,144,563</u>	<u>711,625</u>	<u>2,856,188</u>

Analysis of direct costs

	Representation and advice 2023 £	Societies and volunteering 2023 £	Campaigns and communications 2023 £	Total funds 2023 £
Staff costs	510,945	186,448	261,502	958,895
Depreciation	-	34,727	-	34,727
Direct costs of activities	190,108	208,163	120,776	519,047
	<u>701,053</u>	<u>429,338</u>	<u>382,278</u>	<u>1,512,669</u>

	<i>Representation and advice 2022 £</i>	<i>Societies and volunteering 2022 £</i>	<i>Campaigns and communications 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	442,357	105,833	190,500	738,690
Depreciation	428	36,032	-	36,460
Direct costs of activities	88,935	1,155,713	124,765	1,369,413
	<u>531,720</u>	<u>1,297,578</u>	<u>315,265</u>	<u>2,144,563</u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Representation and advice 2023 £	Societies, activities and volunteering 2023 £	Campaigns and communications 2023 £	Commercial activities 2023 £	Total funds 2023 £
Staff costs	167,184	232,829	138,325	-	538,338
Depreciation	1,026	1,340	491	-	2,857
Rent	48,971	387,279	26,132	-	462,382
Advertising and marketing	80	278	44	-	402
ICT costs	33,107	43,894	14,509	-	91,510
Insurance	9,585	12,780	4,260	-	26,625
Legal and professional	16,502	20,627	14,390	-	51,519
Other costs	80,595	94,868	53,457	-	228,920
Project costs	25,509	33,288	25,479	-	84,276
Governance	12,291	12,291	10,529	-	35,111
SUSS pension	139,811	194,708	115,678	-	450,197
	<u>534,661</u>	<u>1,034,182</u>	<u>403,294</u>	<u>-</u>	<u>1,972,137</u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Representation and advice 2022 £	Societies, activities and volunteering 2022 £	Campaigns and communications 2022 £	Commercial activities 2022 £	Total funds 2022 £
Staff costs	120,671	192,471	89,646	31,128	433,916
Depreciation	13,448	14,236	9,957	970	38,611
Rent	47,655	376,871	-	25,429	449,955
Advertising and marketing	85	316	47	24	472
ICT costs	10,895	14,740	4,806	1,602	32,043
Insurance	8,391	11,352	3,702	1,234	24,679
Legal and professional	23,390	26,962	18,391	1,626	70,369
Other costs	66,115	77,160	44,046	7,534	194,855
Project costs	13,263	17,299	13,263	385	44,210
Governance	6,702	6,703	5,362	383	19,150
SUSS Pension	(167,058)	(262,519)	(167,058)	-	(596,635)
	<u>143,557</u>	<u>475,591</u>	<u>22,162</u>	<u>70,315</u>	<u>711,625</u>

Included within support costs is £Nil (2022 - £70,315) of expenditure relating to commercial activities which is a discontinued operation.

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £15,000 (2022 - £11,825).

13. Staff costs

	2023 £	2022 £
Wages and salaries	1,334,069	1,080,030
Social security costs	118,752	87,796
Pension costs - defined contribution schemes	45,765	36,529
	<u>1,498,586</u>	<u>1,204,355</u>

Included within wages and salaries is, £Nil (2022: £Nil) relating to non-contractual severance payments, and £Nil (2022: £14,292) relating to a contractual redundancy payment made during the year. These were funded out of unrestricted funds, of which there is an adequate level at the year end.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

13. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Commercial marketing	1	1
Charitable activities	105	83
Governance	2	2
	<u>108</u>	<u>86</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Commercial marketing	1	1
Charitable activities	42	44
Governance	2	2
	<u>45</u>	<u>47</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	-

The key management personnel of the company comprised of the senior leadership team and sabbatical officers that attend Guild management committee meetings. The total value of employee benefits (including employer pension contributions) for these individuals was £330,381 (2022: £319,067).

In addition, a total of £511 (2022 - £1,882) was paid directly by the Guild on behalf of Trustees during the year: £Nil (2022 - £1,706) for conferences, £Nil (2022 - £Nil) for accommodation, £17 (2022 - £93) for travel, £Nil (2022 - £41) for Trustee gifts, and £494 (2022 - £42) for meals and related accommodation.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

14. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. In accordance with the University of Exeter Students' Guild memorandum and articles of association, salaries were paid to certain trustees for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
E de Saram	Remuneration	21,680	-
	Pension contributions paid	653	-
I Dyer	Remuneration	20,354	-
	Pension contributions paid	611	-
J Liversedge	Remuneration	21,477	-
	Pension contributions paid	580	-
O Margaroli	Remuneration	22,724	21,857
	Pension contributions paid	655	530
M Ojua	Remuneration	-	21,192
I Harrison	Remuneration	-	21,274
	Pension contributions paid	-	512
I Enoizi	Remuneration	-	20,803
	Pension contributions paid	-	463

During the year ended 31 July 2023, expenses were reimbursed or paid directly to 3 Trustees (2022 - to 2 Trustees) broken down as follows:

	2023	2022
	£	£
Travel	1,083	365

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

15. Tangible fixed assets

	Property Improvements £	Fixtures, Fittings and Equipment £	Musical Instruments £	Total £
Cost or valuation				
At 1 August 2022	834,798	183,520	389,337	1,407,655
Additions	80,000	5,134	-	85,134
At 31 July 2023	<u>914,798</u>	<u>188,654</u>	<u>389,337</u>	<u>1,492,789</u>
Depreciation				
At 1 August 2022	834,556	176,458	290,133	1,301,147
Charge for the year	1,075	3,500	33,009	37,584
At 31 July 2023	<u>835,631</u>	<u>179,958</u>	<u>323,142</u>	<u>1,338,731</u>
Net book value				
At 31 July 2023	<u>79,167</u>	<u>8,696</u>	<u>66,195</u>	<u>154,058</u>
At 31 July 2022	<u>242</u>	<u>7,062</u>	<u>99,204</u>	<u>106,508</u>

16. Fixed asset investments

	Art Collection £
Cost or valuation	
At 1 August 2022	2,444
At 31 July 2023	<u>2,444</u>
Net book value	
At 31 July 2023	<u>2,444</u>
At 31 July 2022	<u>2,444</u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,531	13,879
Other debtors	513	178
Prepayments and accrued income	110,367	49,469
	<u>112,411</u>	<u>63,526</u>

18. Current asset investments

	2023 £	2022 £
Unlisted investments	<u>817,164</u>	<u>-</u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

19. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	148,287	55,293
Other taxation and social security	30,037	18,877
Other creditors	557,504	668,903
Accruals and deferred income	945,057	1,456,534
	<u>1,680,885</u>	<u>2,199,607</u>

Agency arrangements

University of Exeter Students' Guild hold funds for the Student Guilds' clubs and societies. In the accounting period ended 31 July 2023 an amount of £542,899 (2022 - £619,160) is included in other creditors relating to funds that are repayable to the clubs and societies.

20. Accruals and deferred income

	2023 £	2022 £
Deferred income at 1 August 2022	1,334,869	85,925
Resources deferred during the year	817,163	1,334,869
Amounts released from previous periods	(1,334,869)	(85,925)
Deferred income at 31 July 2023	<u>817,163</u>	<u>1,334,869</u>

Included within deferred income is income received in advance for Block Grant funding totalling £817,163 (2022: £1,334,869).

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

21. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds	1,115,152	3,436,395	(2,968,704)	(367,834)	1,215,009
Pension Reserve	(5,065,714)	-	(450,197)	367,834	(5,148,077)
	<u>(3,950,562)</u>	<u>3,436,395</u>	<u>(3,418,901)</u>	<u>-</u>	<u>(3,933,068)</u>
Restricted funds					
Annual Fund	19,728	13,231	(22,718)	-	10,241
Nightline	1,500	-	-	-	1,500
Teaching and Excellence Framework	45,078	-	(11,580)	-	33,498
Green Fund	1,000	-	-	-	1,000
Musical Instruments fund	99,205	-	(33,010)	-	66,195
	<u>166,511</u>	<u>13,231</u>	<u>(67,308)</u>	<u>-</u>	<u>112,434</u>
Total of funds	<u><u>(3,784,051)</u></u>	<u><u>3,449,626</u></u>	<u><u>(3,486,209)</u></u>	<u><u>-</u></u>	<u><u>(3,820,634)</u></u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

21. Statement of funds (continued)

Club and Society funds:

The balance is the aggregate fund balance for all clubs and societies. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims. The funds were moved to creditors in the 2022 accounts and have remained there.

Annual Fund:

This is the name of the University's annual appeal to the University alumni, parents of current students and other friends. Donations to the Guild from the fund for specific projects are allocated to their reserve.

Nightline:

This fund is for the provision of a confidential listening and information service to students at the University.

Teaching and Excellence Framework (TEF):

This fund is provided by the University to fund three key areas: enhancing the student experience at Exeter, improving the connectivity between students and their relevant career through Academic Societies, and to enable members of Non-Academic Societies to access professionals and experts to champion students' future career pathways.

Green Fund:

This reserve is for the provision of a framework for students to develop and lead sustainability initiatives locally, nationally and internationally.

Musical instruments fund:

This holds the book value of musical instruments donated to the Guild. The funds will reduce as those instruments are depreciated.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2022 £</i>
Unrestricted funds					
General Funds	911,056	2,988,143	(2,440,939)	(343,108)	1,115,152
Pension Reserve	(6,005,457)	-	596,635	343,108	(5,065,714)
	<u>(5,094,401)</u>	<u>2,988,143</u>	<u>(1,844,304)</u>	<u>-</u>	<u>(3,950,562)</u>
Restricted funds					
Annual Fund	21,678	25,955	(27,905)	-	19,728
Club and Society Funds	598,733	995,174	(1,593,907)	-	-
Nightline	1,500	-	-	-	1,500
Teaching and Excellence Framework	53,715	-	(8,637)	-	45,078
Green Fund	1,000	-	-	-	1,000
Musical Instruments fund	132,303	-	(33,098)	-	99,205
	<u>808,929</u>	<u>1,021,129</u>	<u>(1,663,547)</u>	<u>-</u>	<u>166,511</u>
Total of funds	<u>(4,285,472)</u>	<u>4,009,272</u>	<u>(3,507,851)</u>	<u>-</u>	<u>(3,784,051)</u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

22. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
General funds	(3,950,562)	3,436,395	(3,418,901)	-	(3,933,068)
Restricted funds	166,511	13,231	(67,308)	-	112,434
	<u>(3,784,051)</u>	<u>3,449,626</u>	<u>(3,486,209)</u>	<u>-</u>	<u>(3,820,634)</u>

Summary of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
General funds	(5,094,401)	2,988,143	(1,844,304)	-	(3,950,562)
Restricted funds	808,929	1,021,129	(1,663,547)	-	166,511
	<u>(4,285,472)</u>	<u>4,009,272</u>	<u>(3,507,851)</u>	<u>-</u>	<u>(3,784,051)</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	154,058	154,058
Fixed asset investments	-	2,444	2,444
Current assets	112,434	2,739,393	2,851,827
Creditors due within one year	-	(1,680,885)	(1,680,885)
Provisions for liabilities and charges	-	(5,148,078)	(5,148,078)
Total	<u>112,434</u>	<u>(3,933,068)</u>	<u>(3,820,634)</u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	106,508	106,508
Fixed asset investments	-	2,444	2,444
Current assets	785,671	2,586,647	3,372,318
Creditors due within one year	(619,160)	(1,580,447)	(2,199,607)
Provisions for liabilities and charges	-	(5,065,714)	(5,065,714)
Total	<u>166,511</u>	<u>(3,950,562)</u>	<u>(3,784,051)</u>

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(36,583)</u>	<u>501,421</u>
Adjustments for:		
Depreciation charges	37,584	75,071
Interest received	(35,608)	-
Increase in debtors	(48,885)	(17,770)
Increase/(decrease) in creditors	(518,722)	1,944,863
Increase/(Decrease) in pension deficit contribution liability	82,363	(939,743)
Net cash provided by/(used in) operating activities	<u><u>(519,851)</u></u>	<u><u>1,563,842</u></u>

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

25. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,922,252	3,308,792
Total cash and cash equivalents	1,922,252	3,308,792

26. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	3,308,792	(1,386,540)	1,922,252
Liquid investments	-	817,164	817,164
	3,308,792	(569,376)	2,739,416

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

27. Pension commitments

The University of Exeter Students' Guild operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £45,765 (2022 - £36,513). Contributions totalling £9,259 (2022 - £6,648) were payable to the fund at the balance sheet date and are included in creditors.

The Company operates a defined benefit pension scheme.

The University of Exeter Students' Guild participates in the Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of the student unions and related bodies throughout the country. SUSS started in October 1982 and closed to new members and future accrual of benefits on 30 September 2011. At 30 June 2022, SUSS had 1,053 pensioner members and 1,201 deferred benefit members. Benefits in respect of service up to 30 September 2003 were accrued on a 'final salary' basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. SUSS is a 'last man standing' pension scheme, meaning liabilities pass to remaining employers in the scheme where other employers cease to participate or become insolvent.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of the benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £127.6m, a decrease from the deficit of £140.9m from the previous valuation as at 30 June 2019. The decrease in the funding deficit since 2019 is principally due to deficit contributions being made.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

Following the completion of the 2022 valuation, the SUSS put in train a deficit funding plan designed to eradicate the deficit over the 15 years to May 2037. Under the funding plan, contributions increase 5% in October each year. This recovery plan is due to end in May 2037, but contributions due from October 2026 onwards will be reviewed following the next actuarial valuation due with the effective date of 30 June 2025, which is expected to be completed in 2026.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2023	At 31 July 2022
	%	%
Discount rate	5.10	3.70

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

27. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2023 £	2022 £
Opening defined benefit obligation	5,065,714	6,005,457
Deficit contributions made	(367,834)	(343,108)
Unwinding of discount	180,688	102,106
Remeasurements	269,509	(698,741)
Closing defined benefit obligation	5,148,077	5,065,714
	2023 £	2022 £
Contributions by employer	(367,834)	(343,108)
	(367,834)	(343,108)

28. Operating lease commitments

At 31 July 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	23,811	23,506
Later than 1 year and not later than 5 years	34,803	58,613
	58,614	82,119

29. Related party transactions

During the year 31 July 2023, related party transactions were relating to trustee remuneration and expenses. Details of these transactions are disclosed in note 13.